

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

August
FY 2003

Monthly Revenue

	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 93.5	\$ 94.7	\$ (1.2)
Highway	\$ 19.0	\$ 20.1	\$ (1.1)
Fish & Game	\$.8	\$.5	\$.3

YTD Revenue

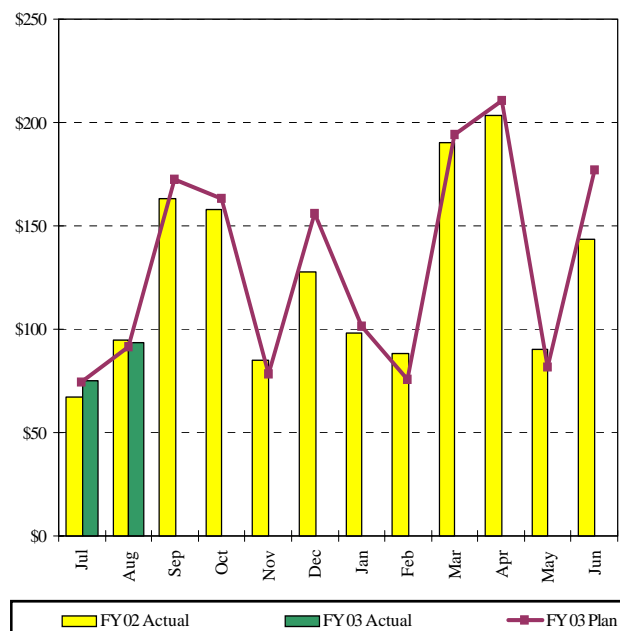
	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 168.2	\$ 161.9	\$ 6.3
Highway	\$ 37.3	\$ 39.9	\$ (2.6)
Fish & Game	\$ 1.5	\$ 1.3	\$.2

Current Month Analysis

General & Education Funds	<i>FY03 Actuals</i>	<i>FY03 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 3.2	\$ 3.1	\$ 0.1
Business Enterprise Tax	4.4	5.2	(0.8)
Subtotal	7.6	8.3	(0.7)
Meals & Rooms Tax	19.0	21.0	(2.0)
Tobacco Tax	8.3	7.4	0.9
Liquor Sales and Distribution	9.5	8.5	1.0
Interest & Dividends Tax	0.7	0.8	(0.1)
Insurance Tax	5.0	3.1	1.9
Communications Tax	6.2	6.0	0.2
Real Estate Transfer Tax	11.5	9.3	2.2
Estate & Legacy Tax	4.5	4.6	(0.1)
Court Fines & Fees	2.0	2.6	(0.6)
Securities Revenue	0.3	0.6	(0.3)
Utility Tax	0.4	0.5	(0.1)
Board & Care Revenue	0.7	0.8	(0.1)
Beer Tax	1.4	1.2	0.2
Racing Revenue	0.5	0.4	0.1
Other	4.8	4.0	0.8
Transfers from Sweepstakes	4.2	5.5	(1.3)
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	86.6	84.6	2.0
Net Medicaid Enhancement Rev	3.5	3.6	(0.1)
Subtotal	90.1	88.2	1.9
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.4	3.4	-
Total	\$ 93.5	\$ 91.6	\$ 1.9

Monthly Unrestricted Revenue

Excluding State Property Tax-Local

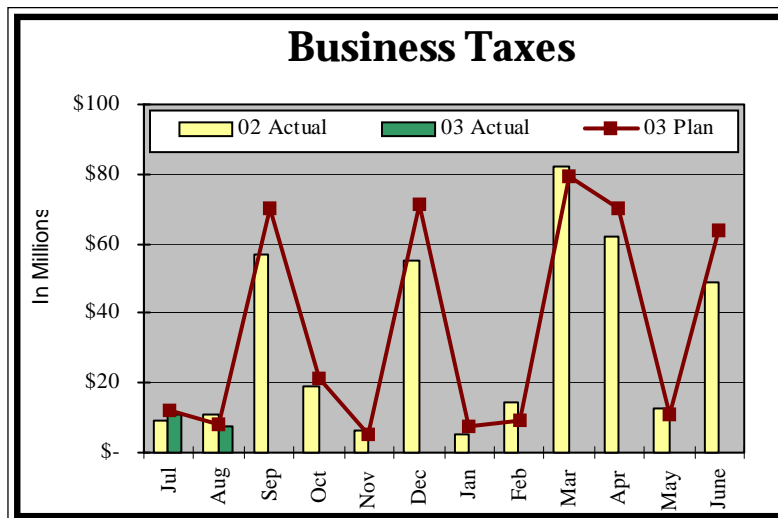


All funds reported in Millions and on a Cash Basis

2 NH Revenue Focus - August FY 2003

Enclosed in this report is the Fiscal 2003 revenue plan by month for the General Fund and Education Fund. The plan represents the revenue estimates as authorized in Chapter 130 Laws of 2001, the 2002-2003 operating budget. This monthly allocation will be used to compare to actual performance for fiscal year 2003.

Unrestricted revenue for the General and Education Funds for August totaled \$93.5 million, which exceeded the plan by \$1.9 million. Business taxes fell short of plan by \$.7 million. September collections will be watched closely as calendar year taxpayers pay their third quarter estimated payment. Even though Meals and Rooms taxes increased over prior year by 3.3 %, collections lagged plan by \$2.0 million. Sweepstakes revenue also fell short of plan by \$1.3 million. On the positive side, Real Estate Transfer tax continued to produce strong results increasing \$2.2 million over plan.



Pursuant to Chapter 2 of the Laws of 2002, quarterly estimated payments for the Insurance Premium Tax; previously due on September 1, December 1, March 1, and June 1; are now due on the 15th for these months. The plan assumed companies would delay their payments to mid September and therefore collections are below prior year. However, August collections came in above plan as many companies have not adjusted their payment schedules as allowed by Chapter 2.

As can be seen on the following page, the Education Fund cash balance at Aug 31 is a negative \$146.6 million. Revenue collections were \$17.3 million, slightly below plan. The second grant payment to schools due September 1 for \$88.8 million was processed at the end of August. The next grant payment for \$133.2 million is scheduled for Jan 1.

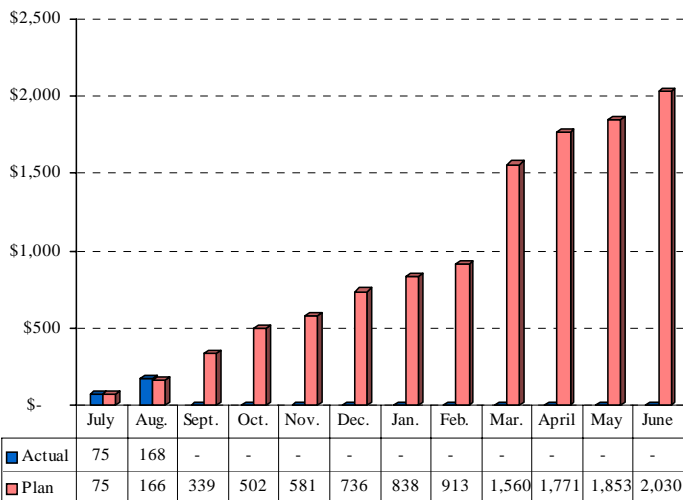
Comparison to FY 02

General & Education Funds	Monthly			Year-to-Date			
	FY03 Actuals	FY02 Actuals	Inc/(Dec)	FY03 Actuals	FY02 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 3.2	\$ 1.9	\$ 1.3	\$ 7.0	\$ 4.3	\$ 2.7	62.8%
Business Enterprise Tax	4.4	8.8	(4.4)	11.7	15.5	(3.8)	-24.5%
Subtotal	7.6	10.7	(3.1)	18.7	19.8	(1.1)	-5.6%
Meals & Rooms Tax	19.0	18.4	0.6	35.4	34.1	1.3	3.8%
Tobacco Tax	8.3	7.1	1.2	15.8	14.4	1.4	9.7%
Liquor Sales and Distribution	9.5	8.3	1.2	17.9	16.4	1.5	9.1%
Interest & Dividends Tax	0.7	1.0	(0.3)	0.1	1.4	(1.3)	-92.9%
Insurance Tax	5.0	7.5	(2.5)	5.8	8.2	(2.4)	-29.3%
Communications Tax	6.2	4.3	1.9	11.5	8.5	3.0	35.3%
Real Estate Transfer Tax	11.5	10.0	1.5	22.0	18.4	3.6	19.6%
Estate & Legacy Tax	4.5	6.4	(1.9)	9.4	11.4	(2.0)	-17.5%
Court Fines & Fees	2.0	3.7	(1.7)	6.4	5.5	0.9	16.4%
Securities Revenue	0.3	0.4	(0.1)	0.7	0.7	-	0.0%
Utility Tax	0.4	0.5	(0.1)	0.9	1.0	(0.1)	-10.0%
Board & Care Revenue	0.7	0.7	-	1.1	1.8	(0.7)	-38.9%
Beer Tax	1.4	1.2	0.2	2.5	2.4	0.1	4.2%
Racing Revenue	0.5	0.5	-	0.9	0.9	-	0.0%
Other	4.8	2.7	2.1	8.0	5.7	2.3	40.4%
Transfers from Sweepstakes	4.2	4.4	(0.2)	4.2	4.4	(0.2)	-4.5%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	-	-	-	-
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	86.6	87.8	(1.2)	161.3	155.0	6.3	4.1%
Net Medicaid Enhancement Rev	3.5	3.5	-	3.5	3.5	-	0.0%
Subtotal	90.1	91.3	(1.2)	164.8	158.5	6.3	4.0%
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.4	3.4	-	3.4	3.4	-	0.0%
Total	\$ 93.5	\$ 94.7	\$ (1.2)	\$ 168.2	\$ 161.9	\$ 6.3	3.9%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 7.0	\$ 9.2	\$ -	\$ -	\$ 7.0	\$ 9.2	\$ (2.2)
Business Enterprise Tax	11.7	11.0	-	-	11.7	11.0	0.7
Subtotal	18.7	20.2	-	-	18.7	20.2	(1.5)
Meals & Rooms Tax	34.1	36.8	1.3	1.6	35.4	38.4	(3.0)
Tobacco Tax	11.3	10.9	4.5	4.4	15.8	15.3	0.5
Liquor Sales and Distribution	17.9	16.8	-	-	17.9	16.8	1.1
Interest & Dividends Tax	0.1	1.1	-	-	0.1	1.1	(1.0)
Insurance Tax	5.8	3.4	-	-	5.8	3.4	2.4
Communications Tax	11.5	11.8	-	-	11.5	11.8	(0.3)
Real Estate Transfer Tax	14.7	12.4	7.3	6.2	22.0	18.6	3.4
Estate & Legacy Tax	9.4	9.2	-	-	9.4	9.2	0.2
Court Fines & Fees	6.4	4.9	-	-	6.4	4.9	1.5
Securities Revenue	0.7	1.1	-	-	0.7	1.1	(0.4)
Utility Tax	0.9	0.9	-	-	0.9	0.9	-
Board & Care Revenue	1.1	1.7	-	-	1.1	1.7	(0.6)
Beer Tax	2.5	2.4	-	-	2.5	2.4	0.1
Racing Revenue	0.9	0.8	-	-	0.9	0.8	0.1
Other	8.0	6.9	-	-	8.0	6.9	1.1
Transfers from Sweepstakes	-	-	4.2	5.5	4.2	5.5	(1.3)
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	-	-	-	-
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	144.0	141.3	17.3	17.7	161.3	159.0	2.3
Net Medicaid Enhancement Rev	3.5	3.8	-	-	3.5	3.8	(0.3)
Subtotal	147.5	145.1	17.3	17.7	164.8	162.8	2.0
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.4	3.4	-	-	3.4	3.4	-
Total	\$ 150.9	\$ 148.5	\$ 17.3	\$ 17.7	\$ 168.2	\$ 166.2	\$ 2.0

Cumulative Unrestricted Revenue



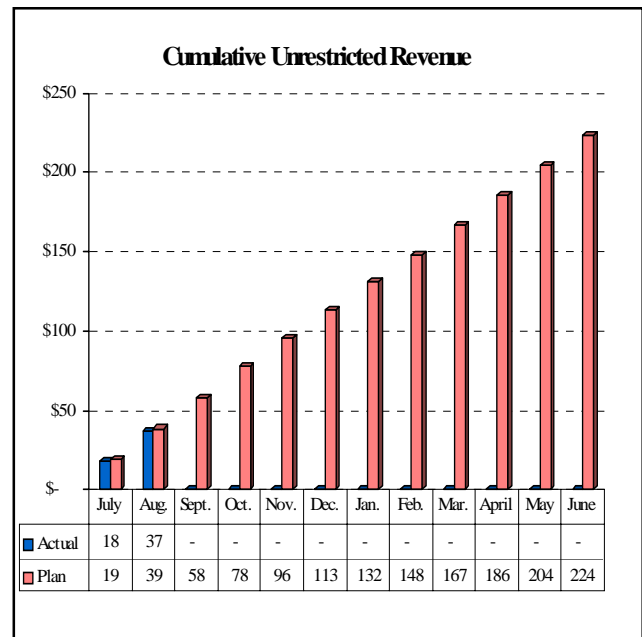
Education Trust Fund Statement of Activity - FY 2003 July 1, 2002 to Aug 31, 2002

Description	In Millions
Beginning Cash Balance (prelim unaudited)	\$ (19.7)
Unrestricted Revenue - See above	17.3
Transfers from General Fund Appropriations	33.4
Expenditures	
Education Grants & Adm Costs	(177.6)
Cash Balance Aug 31, 2002	\$ (146.6)

Year-to-Date Analysis

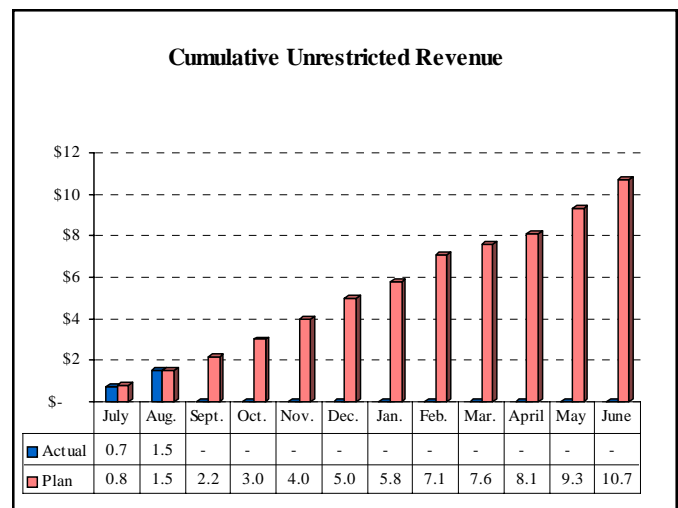
Highway Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 20.9	\$ 21.5	\$ (0.6)
Miscellaneous	0.2	0.9	(0.7)
Motor Vehicle Fees			
MV Registrations	12.2	12.3	(0.1)
MV Operators	2.3	2.6	(0.3)
Inspection Station Fees	0.4	0.3	0.1
MV Miscellaneous Fees	0.7	0.7	-
Certificate of Title	0.6	0.4	0.2
Total Fees	16.2	16.3	(0.1)
Total	\$ 37.3	\$ 38.7	\$ (1.4)



Fish & Game Fund

Revenue Category	FY 03 Actuals	FY 03 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 1.4	\$ 1.5	\$ (0.1)
Fines and Penalties	-	-	-
Miscellaneous Sales	-	-	-
Federal Recoveries Indirect Costs	0.1	-	0.1
Total	\$ 1.5	\$ 1.5	\$ -



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